

Memo

To: Matt Peters, Assistant Director, Ohio Development Services Agency

CC: Padmini Roy-Dixon, Deputy Chief, Office of Strategic Business Investments

From: Nathaniel Kaelin, OHPTC Program Manager, Office of Strategic Business Investments

Date: March 6, 2016

Re: **Ohio Historic Preservation Tax Credit Certificate – Phoenix Block**

Purpose: This memo summarizes the tax credit certification information of the above application.

Project Description: The Phoenix Block in Downtown Ravenna is most identifiable as the home of the Independent Order of the Odd Fellows (IOOF) Lodge. Coleman Professional Services purchased a portion of the building (105-109 East Main Street) and developed 10 affordable supportive housing units on the second and third floors. Three first floor storefronts are operated as enterprise businesses and provide employment opportunities for participants in Coleman's vocational programs.

Certification Request: The below amounts represent the value of the Qualified Rehabilitation Expenditures (QREs) and Tax Credit value for both the application estimate and the final certification representing the actual expenses incurred during the rehabilitation period.

Category	Application Estimate	Certification Request	Difference
Total Project Cost	\$2,633,547	\$3,915,462	\$1,281,915
Qualified Rehabilitation Expenditures	\$2,555,968	\$3,313,184	\$757,216
Tax Credit Percentage	up to 25%	25%	
Tax Credit Amount*	\$515,000	\$828,296	\$313,296

Tax Credit Amount Certified: **\$515,000***

*Round 10 applicants are issued 25% of the QREs up to the original applicant estimate and \$5 million project cap.

Certification Requirements: All necessary certification requirements have been verified as detailed below.

- **Signed Request for Certification Form:** Submitted (9/28/2015)
- **Proof of Ownership:** County Auditor Report (6/17/2015)
- **Schedule for Claiming Credit:** Submitted (9/28/2015)
- **Proof of Historic Approvals:** State Rehab Approval (3/4/2016)
- **Proof of Completion:** Certificate of Occupancy (7/23/2015)
- **Staff Site Visit:** Complete (11/3/2015)
- **Financial Analysis:** Third-Party Cost Certification (1/11/2016)
- **Certification Fee:** Paid (9/28/2015)